

I represent that I have read and understand the requirements set forth in Regulation Section 10322(j) pertaining to re-applications for Credit.

I certify that I have read and understand the provisions of Sections 10322(a) through (h). No additional documents in support of the basic thresholds or point selection categories shall be accepted from the applicant beyond the application filing deadline, unless the Executive Director, at his or her sole discretion, determines that the deficiency is a clear reproduction or application assembly error, or an obviously transposed number. In such cases, applicants shall be given up to five (5) business days from the date of receipt of staff notification, to submit said documents to complete the application. For threshold omissions other than reproduction or assembly errors, the Executive Director may request additional clarifying information from other government entities.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit programs.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that neither the Federal nor the State Tax Credit programs are entitlement programs and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that a reservation of Federal or State Tax Credits does not guarantee that the project will qualify for Tax Credits. Both Federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal and/or State Tax Credits, I will be required to enter into a regulatory agreement which will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief. I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion. I certify and guarantee that any tenant services proposed under TCAC Regulation Section 10325(c)(5)(B) will be available within 6 months of the project's placed in service date, will be of a regular and ongoing nature and provided to tenants for a period of at least 15 years, free of charge (except child care).

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions which TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I further certify that more than 10% of the project's total reasonably expected basis cost will be incurred and the land acquired by the date specified in the reservation preliminary or final letter.

Dated this 3rd day of March, 2020 at
Petaluma, California.

By: _____
(Original Signature)
Justin Solomon
(Typed or printed name)
Acquisitions & Development Officer
(Title)

Local Jurisdiction:	City of Long Beach		
City Manager:	Patrick Ure *		
Title:	City Manager		
Mailing Address:	333 W. Ocean Blvd., Third Floor		
City:	Long Beach		
Zip Code:	90802		
Phone Number:	(562) 570-6026	Ext.	
FAX Number:	(562) 570-6215		
E-mail:	patrick.ure@longbeach.gov		

* For City Manager, please refer to the following the website below:
<https://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Prior application was submitted but not selected? No

If yes, enter application number: TCAC # CA - -

Has credit previously been awarded? No

If re-applying and returning credit, enter the current application number and the amount being returned:

TCAC # CA - -

Returned Federal Credit:

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Pacific Coast Villa

Site Address: 630 East Pacific Coast Highway

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Long Beach County: Los Angeles

Zip Code: 90806 Census Tract: 5753.00

Assessor's Parcel Number(s): 7268-006-026

Project is located in a DDA: No

Year DDA:

Project is located in a Qualified Census Tract: Yes

Project is a Scattered Site Project: No

Project in DDA/QCT but not requesting 130% boost No

"Scattered Site" def. TCAC Reg. § 10302(II)

Special Needs with 130% basis & State Credits: No

State Farmworker Credit? No

§12206(c)(4) of Rev. and Tax Code for 95% eligible basis: No

C. Credit Amount Requested (If State Credit Request, Reg. Sects. 10317 & 10322(h)(33))

Federal Only \$1,272,768 (federal) (state)

*Applicants that selected the option for State credit substitution can still elect to mark Federal only Credits.

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Set-Aside Selection (Reg. Section 10315(a)-(e))

At-Risk

F. Housing Type Selection (Reg. Sections 10315(h) & 10325(g))

At-Risk

If Special Needs housing type, list the percentage of Special Needs Units:

If less than 75% special needs units, specify the standards the non-special needs units will meet:

N/A

G. Geographic Area (Reg. Section 10315(i))

Please select your geographic area:

Balance of Los Angeles County

APPLYING FOR FEDERAL CREDIT
PURSUANT TO HR 1865, FURTHER
CONSOLIDATED APPROPRIATIONS
ACT, 2020 **CALIFORNIA DISASTERS**
No

*Federal Congressional District: 47
*State Assembly District: 70
*State Senate District: 33

*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Applicant Contact Information

Applicant Name: DHI Pacific Coast Villa Associates, LP
Street Address: 300 Turney Street, 2nd Floor
City: Sausalito State: CA Zip Code: 94965
Contact Person: Justin Solomon
Phone: (415) 609-5352 Ext.: Fax:
Email: jsolomon@d-h-i.net

B. Legal Status of Applicant:

Limited Partnership Parent Company:

If Other, Specify:

C. General Partner(s) Information

C(1) General Partner Name: DHI Pacific Coast Villa Associates, LLC Administrative GP
Street Address: 300 Turney Street, 2nd Floor
City: Sausalito State: CA Zip Code: 94965
Contact Person: Justin Solomon
Phone: (415) 609-5352 Ext.: Fax:
Email: jsolomon@d-h-i.net
Nonprofit/For Profit: For Profit Parent Company:

C(2) General Partner Name:* Community Resident Services, Inc. Managing GP
Street Address: 2554 Millcreek Drive, Suite 101
City: Sacramento State: CA Zip Code: 95833
Contact Person: Erin Myers
Phone: (916) 900-1307 Ext.: 1 Fax:
Email: erin@communityresidentservices.com
Nonprofit/For Profit: Nonprofit Parent Company:

C(3) General Partner Name: (select one)
Street Address:
City: State: Zip Code:
Contact Person:
Phone: Ext.: Fax:
Email:
Nonprofit/For Profit: (select one) Parent Company:

D. General Partner(s) or Principal Owner(s) Type Joint Venture

E. Status of Ownership Entity

currently exists If to be formed, enter date:

*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption
Reg. Section 10327(g)(2) - "TBD" not sufficient

F. Contact Person During Application Process

Company Name: Dawson Holdings, Inc.
Street Address: 300 Turney Street, 2nd Floor
City: Sausalito State: CA Zip Code: 94965
Contact Person: Justin Solomon
Phone: (415) 609-5352 Ext.: Fax:
Email: jsolomon@d-h-i.net
Participatory Role: Administrative General Partner

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer:	Dawson Holdings, Inc.	Architect:	Musser: Architects, Inc.
Address:	300 Turney Street, 2nd Floor	Address:	251 East Imperial Hwy, Suite 480
City, State, Zip	Sausalito, CA 94965	City, State, Zip:	Fullerton, CA 92835
Contact Person:	Justin Solomon	Contact Person:	Dave Musser
Phone:	(415) 609-5352 Ext.:	Phone:	(714) 241-8944 Ext.:
Fax:	(415) 332-8391	Fax:	(714) 519-5496
Email:	jsolomon@d-h-i.net	Email:	dmusser@musserarchitects.com
Attorney:	Bocarsly Emden et al., LLP	General Contractor:	Precision Commercial GC, Inc.
Address:	633 West Fifth Street, 64th Floor	Address:	300 Turney Street, 2nd Floor
City, State, Zip	Los Angeles, CA 90071	City, State, Zip:	Sausalito, CA 94965
Contact Person:	Nichole Berklas	Contact Person:	Jon Opfell
Phone:	(213) 239-8059 Ext.:	Phone:	(707) 732-6130 Ext.:
Fax:	(213) 239-0410	Fax:	(415) 851-7997
Email:	nberklas@bocarsly.com	Email:	jopfell@precisiongc.com
Tax Professional:	Dauby O'Connor & Zaleski, LLC	Energy Consultant:	Partner Energy
Address:	501 Congressional Boulevard	Address:	680 Knox Street, Suite 150
City, State, Zip	Carmel, IN 46032	City, State, Zip:	Los Angeles, CA 90502
Contact Person:	Jacob Buehler	Contact Person:	Christine Nguyen
Phone:	(317) 819-6103 Ext.:	Phone:	(310) 765-7292 Ext.:
Fax:	(317) 815-6140	Fax:	(310) 862-2399
Email:	jbuehler@doz.net	Email:	cnguyen@ptrenergy.com
CPA:	Dauby O'Connor & Zaleski, LLC	Investor:	Boston Financial Investment Mgmt
Address:	501 Congressional Boulevard	Address:	8721 Sunset Boulevard, PH1
City, State, Zip	Carmel, IN 46032	City, State, Zip:	Los Angeles, CA 90069
Contact Person:	Jacob Buehler	Contact Person:	Roy Faerber
Phone:	(317) 819-6103 Ext.:	Phone:	(310) 860-4550 Ext.:
Fax:	(317) 815-6140	Fax:	(310) 435-2743
Email:	jbuehler@doz.net	Email:	roy.faerber@bfim.com
Consultant:		Market Analyst:	Novogradac & Company
Address:		Address:	6700 Antioch Road, Suite 450
City, State, Zip		City, State, Zip:	Merriam, KS 66204
Contact Person:		Contact Person:	Rebecca Arthur
Phone:	Ext.:	Phone:	(913) 312-4615 Ext.:
Fax:		Fax:	(913) 312-4601
Email:		Email:	rebecca.arthur@novoco.com
Appraiser:	Novogradac & Company	Prop. Mgmt. Co.:	FPI Management, Inc.
Address:	6700 Antioch Road, Suite 450	Address:	3187 Red Hill Avenue, Suite 220
City, State, Zip	Merriam, KS 66204	City, State, Zip:	Costa Mesa, CA 92626
Contact Person:	Rebecca Arthur	Contact Person:	George Garcia
Phone:	(913) 312-4615 Ext.:	Phone:	(916) 358-7299 Ext.:
Fax:	(913) 312-4601	Fax:	(916) 358-6299
Email:	rebecca.arthur@novoco.com	Email:	george.garcia@fpimgmt.com
CNA Consultant:	Real Property Reporting Services	2nd Prop. Mgmt Co.:	
Address:	1132 Lincoln Way, Suite 2	Address:	
City, State, Zip	Auburn, CA 95603	City, State, Zip:	
Contact Person:	Tracy Hanson	Contact Person:	
Phone:	(916) 802-8844 Ext.:	Phone:	Ext.:
Fax:	NA	Fax:	
Email:	rprsinc@gmail.com	Email:	

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction	N/A	If yes, will demolition of an existing structure be involved?	N/A
Adaptive Reuse	N/A	If yes, will relocation of existing tenants be involved?	N/A
Rehabilitation-Only	N/A	Is this an Adaptive Reuse project?	N/A
Acquisition & Rehabilitation	Yes	If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? No

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? Yes

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? Yes

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures	41	No. of Existing Buildings	7
No. of Occupied Buildings	6	No. of Existing Units	50
No. of Stories	2		
Current Use:	Section 8 multifamily development		

Resyndication Projects

Current/original TCAC ID: TCAC # CA - - TCAC # CA - -

First year of credit:

Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A

Is the project currently under a Capital Needs Agreement with TCAC? N/A

If so, has the Short Term Work been completed? N/A

See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? N/A

If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	Preston IV, LP	Signatory of Seller:	Gordon Reese
Date of Purchase Contract or Option:	1/8/2020	Purchased from Affiliate:	No
Expiration Date of Option:	10/23/2020	If yes, broker fee amount to affiliate?	
Purchase Price:	\$18,100,000	Special Assessment(s):	
Phone:	(949) 258-4562	Ext.:	
Holding Costs per Month:		Historical Property/Site:	No
Real Estate Tax Rate:	1.25%	Total Projected Holding Costs:	
Amount of SOFT perm financing covering the excess purchase price over appraisal		Purchase price over appraisal	

D. Project, Land, Building and Unit Information

Project Type: One or Two Story Garden

Two or More Story With an Elevator: N/A if yes, enter number of stories:

Two or More Story Without an Elevator: N/A if yes, enter number of stories:

One or More Levels of Subterranean Parking N/A

Other: (specify here)

E. Land

 x Feet or 3.58 Acres 155,945 Square Feet **Density:** 13.97

If irregular, specify measurements in feet, acres, and square feet:

F.

Building Information

Total Number of Buildings:	7	Residential Buildings:	6
Community Buildings:	1	Commercial/ Retail Space:	N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? **Yes**

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? **N/A**

Do any buildings have 4 or fewer units? **Yes**

If yes, are any of the units to be occupied by the owner or a person related to the owner (IRC Sec. 42(i)(3)(c))? **No**

G.

Project Unit Number and Square Footage

Total number of units:	50
Total number of non-Tax Credit Units (excluding managers' units) (i.e. market rate units):	
Total number of units (excluding managers' units):	49
Total number of Low Income Units:	49
Ratio of Low Income Units to total units (excluding managers' units):	100%
Total square footage of all residential units (excluding managers' units):	42,010
Total square footage of Low Income Units:	42,010
Ratio of low-income residential to total residential square footage (excluding managers' units):	100%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	1,128
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	1,890
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	45,028

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage"

Total Project Cost per Unit

\$612,287

Total Residential Project Cost per Unit

\$612,287

Total Eligible Basis per Unit

\$526,686

H.

Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	
Transitional housing	
Persons with physical, mental, development disabilities	
Persons with HIV/AIDS	
Transition age youth	
Farmworker	
Family Reunification	
Other:	
Units w/ tenants of multiple disability type or subsidy layers (explain)	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	NA	NA	NA
NEPA	NA	NA	NA
Toxic Report	NA	NA	NA
Soils Report	NA	NA	NA
Coastal Commission Approval	NA	NA	NA
Article 34 of State Constitution	NA	NA	NA
Site Plan	NA	NA	NA
Conditional Use Permit Approved or Required	NA	NA	NA
Variance Approved or Required	NA	NA	NA
Other Discretionary Reviews and Approvals	NA	NA	NA

	Project and Site Information	
Current Land Use Designation	NSC-M, Neighborhood Serving Center or Corridor Mod Density	
Current Zoning and Maximum Density	R-3-T / 18.15 units per acre	
Proposed Zoning and Maximum Density	R-3-T / 18.15 units per acre	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	NA	
Required Parking Ratio	NA	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	2	/	2020
	Site Acquired	9	/	2020
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	7	/	2020
CONSTRUCTION FINANCING	Loan Application	2	/	2020
	Enforceable Commitment	2	/	2020
	Closing and Disbursement	9	/	2020
PERMANENT FINANCING	Loan Application	2	/	2020
	Enforceable Commitment	2	/	2020
	Closing and Disbursement	7	/	2021
OTHER LOANS AND GRANTS	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	1	/	2020
	Construction Start	11	/	2020
	Construction Completion	8	/	2121
	Placed In Service	11	/	2020
	Occupancy of All Tax Credit Units	11	/	2020

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Amount of Funds
1) CapitalOne Commercial Banking	24	3.600%	\$9,320,000
2) DHI ILP, LLC	24	6.000%	\$8,797,056
3) Boston Financial Investment Mgmt.			\$10,357,150
4) Cash Flow From Operations			\$488,950
5) Acquired Replacement Reserves			\$171,591
6)			
7)			
8)			
9)			
10)			
11)			
12)			
Total Funds For Construction:			\$29,134,747

1) Lender/Source: CapitalOne Commercial Banking
 Street Address: 2 Bethesda Metro Center, 10th Floor
 City: Bethesda, MD 20814
 Contact Name: Evan Williams
 Phone Number: (916) 900-1307 x1 Ext.:
 Type of Financing: FHA 221(d)(4) Construction Period
 Is the Lender/Source Committed? Yes

2) Lender/Source: DHI ILP, LLC
 Street Address: 300 Turney Street, 2nd Floor
 City: Sausalito, CA 94965
 Contact Name: Justin Solomon
 Phone Number: (415) 609-5352 Ext.:
 Type of Financing: AGP Equity Construction Loan
 Is the Lender/Source Committed? Yes

3) Lender/Source: Boston Financial Investment Mgmt.
 Street Address: 8721 Sunset Boulevard, PH1
 City: Los Angeles, CA 90069
 Contact Name: Roy Faerber
 Phone Number: (310) 860-4550 Ext.:
 Type of Financing: Tax Credit Equity
 Is the Lender/Source Committed? Yes

4) Lender/Source: Cash Flow From Operations
 Street Address: 300 Turney Street, 2nd Floor
 City: Sausalito, CA 94965
 Contact Name: Justin Solomon
 Phone Number: (415) 609-5352 Ext.:
 Type of Financing: Cash Flow From Operations
 Is the Lender/Source Committed? Yes

5) Lender/Source: Acquired Replacement Reserves
 Street Address: 300 Turney Street, 2nd Floor
 City: Sausalito, CA 94965
 Contact Name: Justin Solomon
 Phone Number: (415) 609-5352 Ext.:
 Type of Financing: Acquired Replacement Reserves
 Is the Lender/Source Committed? Yes

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

7) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

8) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

9) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

10) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

11) Lender/Source:

Street Address:

City:

Contact Name:

Phone Number:

Ext.:

Type of Financing:

Is the Lender/Source Committed?

No

12) Lender/Source:

Street Address:

City:

Contact Name:

Phone Number:

Ext.:

Type of Financing:

Is the Lender/Source Committed?

No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) CapitalOne Commercial Banking	480	3.600%		\$443,224	\$9,320,000
2) DHI ILP, LLC			Deferred		\$8,797,056
3) Cash Flow From Operations					\$488,950
4) Acquired Replacement Reserves					\$171,591
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$18,777,597
Total Tax Credit Equity:					\$11,836,742
Total Sources of Project Funds:					\$30,614,339

1) Lender/Source: CapitalOne Commercial Banking
 Street Address: 2 Bethesda Metro Center, 10th Floor
 City: Bethesda, MD 20814
 Contact Name: Evan Williams
 Phone Number: (916) 900-1307 x1 Ext.:
 Type of Financing: FHA 221(d)(4) Permanent Period
 Is the Lender/Source Committed? Yes

2) Lender/Source: DHI ILP, LLC
 Street Address: 300 Turney Street, 2nd Floor
 City: Sausalito, CA 94965
 Contact Name: Justin Solomon
 Phone Number: (415) 609-5352 Ext.:
 Type of Financing: General Partner Contribution
 Is the Lender/Source Committed? Yes

3) Lender/Source: Cash Flow From Operations
 Street Address: 300 Turney Street, 2nd Floor
 City: Sausalito, CA 94965
 Contact Name: Justin Solomon
 Phone Number: (415) 609-5352 Ext.:
 Type of Financing: Cash Flow From Operations
 Is the Lender/Source Committed? Yes

4) Lender/Source: Acquired Replacement Reserves
 Street Address: 300 Turney Street, 2nd Floor
 City: Sausalito, CA 94965
 Contact Name: Justin Solomon
 Phone Number: (415) 609-5352 Ext.:
 Type of Financing: Acquired Replacement Reserves
 Is the Lender/Source Committed? Yes

5) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

7) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

8) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

9) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed?

11) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed?

10) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed?

12) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed?

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a)	(b)	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Targeted Area Median Income	(h) % of Actual AMI
Bedroom Type(s)	Number of Units						
1 Bedroom	1	\$538	\$538	\$49	\$587	30%	30.0%
1 Bedroom	2	\$832	\$1,664	\$49	\$881	45%	45.0%
1 Bedroom	5	\$930	\$4,650	\$49	\$979	50%	50.0%
1 Bedroom	4	\$1,125	\$4,500	\$49	\$1,174	60%	60.0%
2 Bedrooms	2	\$646	\$1,292	\$59	\$705	30%	30.0%
2 Bedrooms	5	\$998	\$4,990	\$59	\$1,057	45%	45.0%
2 Bedrooms	10	\$1,116	\$11,160	\$59	\$1,175	50%	50.0%
2 Bedrooms	6	\$1,351	\$8,106	\$59	\$1,410	60%	60.0%
3 Bedrooms	1	\$729	\$729	\$85	\$814	30%	30.0%
3 Bedrooms	2	\$1,136	\$2,272	\$85	\$1,221	45%	45.0%
3 Bedrooms	3	\$1,272	\$3,816	\$85	\$1,357	50%	50.0%
3 Bedrooms	2	\$1,544	\$3,088	\$85	\$1,629	60%	60.0%
4 Bedrooms	1	\$845	\$845	\$64	\$909	30%	30.0%
4 Bedrooms	2	\$1,299	\$2,598	\$64	\$1,363	45%	45.0%
4 Bedrooms	3	\$1,451	\$4,353	\$64	\$1,515	50%	50.0%
Total # Units:	49	Total:	\$54,601		Average:	49.3%	

No

Hold harmless rents cannot exceed the federal set-aside current tax credit rent limits.

Must use current rent limits for units included in the lowest income point category.

B. Manager Units

Projects with 16 or more Low-Income and Market-Rate Units must have one on-site manager's unit.

Projects with at least 161 Low-Income and Market-Rate Units must provide a second on-site manager's unit, and one additional on-site manager's unit for each 80 Low-Income and Market-Rate Units beyond 161 units, up to a maximum of four on-site manager's units. Scattered site projects of 16 or more Low-Income and Market-Rate Units must have at least one manager's unit for the entire project, and at one manager's unit at each site consisting of 16 or more Low-Income and Market-Rate Units. Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
Total # Units:	1	Total:	

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$54,601
Aggregate Annual Rents For All Units:	\$655,212

D. Rental Subsidy Income/Operating Subsidy
Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	49
Length of Contract (years):	1
Expiration Date of Contract:	12/31/2020
Total Projected Annual Rental Subsidy:	\$293,244

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$5,000
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$5,000
Total Annual Potential Gross Income:	\$953,456

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:						
Water Heating:						
Cooking:						
Lighting:						
Electricity:						
Water:*						
Other: HUD Proscribed		\$49	\$59	\$85	\$64	
Total:		\$49	\$59	\$85	\$64	

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

HUD Proscribed Utility Allowances

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$500
	Legal:	\$2,400
	Accounting/Audit:	\$6,000
	Security:	\$15,400
	Other: (specify here)	\$13,200
	Total Administrative:	\$37,500
Management	Total Management:	\$45,424
Utilities	Fuel:	
	Gas:	\$14,000
	Electricity:	\$8,000
	Water/Sewer:	\$38,000
	Total Utilities:	\$60,000
Payroll / Payroll Taxes	On-site Manager:	\$43,680
	Maintenance Personnel:	\$39,520
	Other: (specify here)	\$8,072
	Total Payroll / Payroll Taxes:	\$91,272
	Total Insurance:	\$33,906
Maintenance	Painting:	\$10,000
	Repairs:	\$35,000
	Trash Removal:	\$13,000
	Exterminating:	\$4,800
	Grounds:	\$11,100
	Elevator:	
	Other: (specify here)	\$6,250
	Total Maintenance:	\$80,150
Other Operating Expenses	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Total Other Expenses:	

Total Expenses

Total Annual Residential Operating Expenses:	\$348,252
Total Number of Units in the Project:	50
Total Annual Operating Expenses Per Unit:	\$6,965
Total 3-Month Operating Reserve:	\$316,748
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$19,200
Total Annual Reserve for Replacement:	\$15,000
Total Annual Real Estate Taxes:	\$11,880
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(14), (22); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
Taxable bond financing		N/A	
FHA Risk Sharing loan? No		N/A	
State:	(specify here)	N/A	
Local:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	2/6/2020	Approval Date:	
Source:	HUD	Source:	
If Section 8:	Project-based contract (PBC)	If Section 8:	(select one)
Percentage:	100.00%	Percentage:	
Units Subsidized:	49	Units Subsidized:	
Amount Per Year:	\$293,244	Amount Per Year:	
Total Subsidy:	\$293,244	Total Subsidy:	
Term:	1 Year	Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:	\$117,624	Rent Sup / RAP:	
If Section 8:	Project-based contract (PBC)		
HUD SHP:			
Will the subsidy continue?:	Yes	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$254,238		
1 Bedroom	\$293,134	12	\$3,517,608
2 Bedrooms	\$353,600	24	\$8,486,400
3 Bedrooms	\$452,608	8	\$3,620,864
4+ Bedrooms	\$504,234	6	\$3,025,404
TOTAL UNITS:		50	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$18,650,276
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s): HUD-insured FHA 221(d)(4) Requires Payment of Prevailing Wages		<input checked="" type="checkbox"/> Yes	\$3,730,055
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="checkbox"/> No	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input type="checkbox"/> No	
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		<input type="checkbox"/> No	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="checkbox"/> No	
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the features in the section: Item (e) Features.		<input type="checkbox"/> No	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>		<input type="checkbox"/> No	
(g) Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.		<input type="checkbox"/> No	
(h) Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.		<input type="checkbox"/> No	
(i) Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; <u>AND</u> (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.		<input type="checkbox"/> No	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$22,380,331

HIGH COST TEST

Total Eligible Basis

\$26,334,310

Percentage of the Adjusted Threshold Basis Limit

117.667%

Based on information presented in this application, this project is not held to TCAC regulation requirements for high cost projects.

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6), except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excepting water used for Community Gardens) or irrigate with reclaimed water, grey water, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.
-

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)CapitalOne Commercial Banking	2)DHI ILP, LLC	3)Cash Flow From Operations	4)Acquired Replacement Reserves	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
1Land Cost or Value	\$2,472,460	\$2,472,460				\$2,472,460											\$2,472,460		
2Demolition																			
Legal																			
Land Lease Rent Prepayment																			
1Total Land Cost or Value	\$2,472,460	\$2,472,460				\$2,472,460											\$2,472,460		
Existing Improvements Cost or Value	\$15,627,540	\$15,627,540		\$1,401,861	\$9,320,000	\$4,905,679											\$15,627,540		\$15,455,949
2Off-Site Improvements																			
Total Acquisition Cost	\$15,627,540	\$15,627,540		\$1,401,861	\$9,320,000	\$4,905,679											\$15,627,540		\$15,455,949
Total Land Cost / Acquisition Cost	\$18,100,000	\$18,100,000		\$1,401,861	\$9,320,000	\$7,378,139											\$18,100,000		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures	\$4,650,000	\$4,650,000		\$4,650,000													\$4,650,000	\$4,650,000	
General Requirements	\$375,000	\$375,000		\$375,000													\$375,000	\$375,000	
Contractor Overhead	\$125,000	\$125,000		\$125,000													\$125,000	\$125,000	
Contractor Profit	\$375,000	\$375,000		\$375,000													\$375,000	\$375,000	
Prevailing Wages	\$1,600,000	\$1,600,000		\$1,600,000													\$1,600,000	\$1,600,000	
General Liability Insurance	\$71,250	\$71,250		\$71,250													\$71,250	\$71,250	
Other: (Specify)	\$71,963	\$71,963		\$71,963													\$71,963	\$71,963	
Total Rehabilitation Costs	\$7,268,213	\$7,268,213		\$7,268,213													\$7,268,213	\$7,268,213	
Total Relocation Expenses	\$546,950	\$546,950		\$546,950													\$546,950	\$202,935	
NEW CONSTRUCTION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total New Construction Costs																			
ARCHITECTURAL FEES																			
Design	\$100,000	\$100,000		\$100,000													\$100,000	\$100,000	
Supervision	\$30,000	\$30,000		\$30,000													\$30,000	\$30,000	
Total Architectural Costs	\$130,000	\$130,000		\$130,000													\$130,000	\$130,000	
Total Survey & Engineering	\$60,000	\$60,000		\$60,000													\$60,000	\$60,000	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$947,626	\$947,626		\$458,676			\$488,950										\$947,626	\$602,396	
Origination Fee	\$336,400	\$336,400		\$336,400													\$336,400	\$336,400	
Credit Enhancement/Application Fee																			
Bond Premium																			
Title & Recording																			
Taxes																			
Insurance																			
Other: GP Construction Loan Interest																			
Other: Construction Lender Inspections	\$22,000	\$22,000		\$22,000													\$22,000	\$22,000	
Total Construction Interest & Fees	\$1,306,026	\$1,306,026		\$817,076			\$488,950										\$1,306,026	\$960,796	
PERMANENT FINANCING																			
Loan Origination Fee	\$86,290	\$86,290		\$86,290													\$86,290		
Credit Enhancement/Application Fee																			
Title & Recording	\$13,020	\$13,020		\$13,020													\$13,020		
Taxes																			
Insurance	\$1,500	\$1,500		\$1,500													\$1,500		
Other: (Specify)																			
Other: Upfront MIP	\$91,750	\$91,750		\$91,750													\$91,750		
Total Permanent Financing Costs	\$192,560	\$192,560		\$192,560													\$192,560		
Subtotals Forward	\$27,603,749	\$27,603,749		\$10,416,660	\$9,320,000	\$7,378,139	\$488,950										\$27,603,749	\$8,621,944	\$15,455,949
LEGAL FEES																			
Lender Legal Paid by Applicant	\$55,000	\$55,000		\$55,000													\$55,000		
Other: Sponsor & Organizational Legal	\$80,000	\$80,000		\$80,000													\$80,000	\$40,000	
Total Attorney Costs	\$135,000	\$135,000		\$135,000													\$135,000	\$40,000	
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve	\$100,000	\$100,000		\$100,000													\$100,000		
3-Month Operating Reserve	\$316,748	\$316,748		\$145,157				\$171,591									\$316,748		
Other: Supportive Services Reserve																			
Total Reserve Costs	\$416,748	\$416,748		\$245,157				\$171,591									\$416,748		

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)CapitalOne Commercial Banking	2)DHI ILP, LLC	3)Cash Flow From Operations	4)Acquired Replacement Reserves	5)	6)	7)	8)	9)	10)	11)	12)		70% PVC for New Const/Rehab	30% PVC for Acquisition
																	SUBTOTAL		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$712,500	\$712,500		\$712,500													\$712,500	\$712,500	
Soft Cost Contingency	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Total Contingency Costs	\$762,500	\$762,500		\$762,500													\$762,500	\$762,500	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$50,625	\$50,625		\$50,625													\$50,625		
Environmental Audit																			
Local Development Impact Fees																			
Permit Processing Fees																			
Capital Fees																			
Marketing																			
Furnishings																			
Market Study	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
Accounting/Reimbursable	\$25,000	\$25,000		\$25,000													\$25,000		
Appraisal Costs	\$25,000	\$25,000		\$25,000													\$25,000	\$25,000	
Other: MGP Admittance Fee	\$20,000	\$20,000		\$20,000													\$20,000		
Other: FHA Exam Fee	\$55,050	\$55,050		\$55,050													\$55,050		
Other: FHA Inspection Fee	\$91,750	\$91,750		\$91,750													\$91,750		
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$277,425	\$277,425		\$277,425													\$277,425	\$35,000	
SUBTOTAL PROJECT COST	\$29,195,422	\$29,195,422		\$11,836,742	\$9,320,000	\$7,378,139	\$488,950	\$171,591									\$29,195,422	\$9,459,444	\$15,455,949
DEVELOPER COSTS																			
Developer Overhead/Profit	\$1,418,917	\$1,418,917				\$1,418,917											\$1,418,917	\$1,418,917	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$1,418,917	\$1,418,917				\$1,418,917											\$1,418,917	\$1,418,917	
TOTAL PROJECT COST	\$30,614,339	\$30,614,339		\$11,836,742	\$9,320,000	\$8,797,056	\$488,950	\$171,591									\$30,614,339	\$10,878,361	\$15,455,949
Note: Syndication Costs shall NOT be included as a project cost.																			
Calculate Maximum Developer Fee using the eligible basis subtotals.																			
Bridge Loan Expense During Construction:																			
Total Eligible Basis:																	\$10,878,361	\$15,455,949	
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					\$11,836,742	\$9,320,000	\$8,797,056	\$488,950	\$171,591										

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

- ¹ Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.
- ² Required: include a detailed explanation of *Demolition* and *Offsite Improvements* requirements as well as a cost breakdown in Attachment 12, Construction and Design Description.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 104) matches that of Permanent Financing in the Application workbook (Row 107). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)		CERTIFICATION BY OWNER:	
Organizational Fee		As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.	
Bridge Loan Fees/Exp.			
Legal Fees			
Consultant Fees			
Accountant Fees			
Tax Opinion			
Other		Signature of Owner/General Partner	Date
Total Syndication Costs			
		Printed Name of Signatory	Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional	
	Date

V. BASIS AND CREDITS

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	70% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$10,878,361		\$15,455,949	
Ineligible Amounts				
Subtract All Grant Proceeds to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
Total Eligible Basis Voluntarily Excluded:			\$15,455,949	
Total Basis Reduction:			(\$15,455,949)	
*Total Requested Unadjusted Eligible Basis:	\$10,878,361			
Total Adjusted Threshold Basis Limit:	\$22,380,331			
**130% Adjustment for DDA, QCT, or Reg. §10317(d):	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$14,141,869			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$14,141,869			
Total Qualified Basis:	\$14,141,869			

*Voluntary exclusion of eligible basis from acquisition eligible basis shall be the entire amount of acquisition total eligible basis or Zero.

**Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$14,141,869	
**Applicable Percentage:	9.00%	3.24%
Subtotal Annual Federal Credit:	\$1,272,768	
Total Combined Annual Federal Credit:	\$1,272,768	

**Applicants are required to use these percentages in calculating credit at the application stage.

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$30,614,339
Permanent Financing	\$18,777,597
Funding Gap	\$11,836,742
Federal Tax Credit Factor	\$0.93000

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$12,727,680
Annual Federal Credit Necessary for Feasibility	\$1,272,768
Maximum Annual Federal Credits	\$1,272,768
Equity Raised From Federal Credit	\$11,836,742

Remaining Funding Gap	
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If Applying For State Credit Complete Section (D) & (E).

D. Determination of State Credit**State Credit Basis**

Rehabilitation or new construction basis only (no acquisition basis), except in rare cases of At-Risk projects eligible for State Credit on the acquisition basis at the 0.13 factor when no 130% basis increase is used

Factor Amount

NC/Rehab	Acquisition
30%	13%

Maximum Total State Credit

Factor Amount based on selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B

E. Determination of Minimum State Credit Necessary for Feasibility**State Tax Credit Factor**

State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

VI. POINTS SYSTEM - SECTION 1: POINTS SYSTEM

A. General Partner and Management Company Characteristics

Maximum 9 Points

A(1) General Partner Experience

6 Points

General Partner Name:

Community Resident Services, Inc.

Select from ONE of the following two options:

5 or more projects in service more than 3 years, including 1 in service more than 5 years and 2 California LIHTC projects

Special Needs housing type project opting for 5 project experience category:

N/A

For Special Needs housing type projects applying through the Nonprofit or Special Needs set-asides only:

(select one if applicable)

To qualify for this option, all projects must qualify as Special Needs. The California LIHTC project need not be one of the 'Special Needs projects.

To receive points under this subsection for projects in existence for more than 3 years from the filing deadline date, the applicant must submit a certification from a 3rd party certified public accountant (CPA) that the projects for which points are requested have maintained a positive operating cash flow from typical residential income alone (e.g. rents, rental subsidies, late fees, forfeited deposits, etc.) for the year in which each development's last financial statement has been prepared and have funded reserves in accordance with the partnership agreement and any applicable loan documents. This certification must list the specific projects for which the points are being requested. The CPA certification may be in the form of an agreed upon procedure report that includes funded reserves as of the report date, which shall be within 60 days of the application deadline, unless the general partner or key person has no current projects which are eligible for points in which case the report date shall be after the date from which the general partner or key person separated from the last eligible project. To obtain points for projects previously owned by the proposed general partner, a similar certification must be submitted with respect to the last full year of ownership by the proposed general partner, along with verification of the number of years that the project was owned by that general partner. This certification must list the specific projects for which the points are being requested. For tribal applicants contracting with a developer who will not be a general partner to receive points, see Reg. Section 10325(c)(1) and Checklist Tab 21.

Total Points for General Partner Experience:	6
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A(2) Management Company Experience

3 Points

Select from ONE of the following two options:

11 or more projects managed more than 3 years, including 2 California LIHTC projects

Special Needs housing type project opting for 11 project experience category:

N/A

For Special Needs housing type projects applying through the Nonprofit or Special Needs set-asides only:

(select one if applicable)

To qualify for this option, all projects must qualify as Special Needs. The California LIHTC project need not be one of the Special Needs projects.

Management Company Name:

FPI Management, Inc.

Total Points for Management Company Experience:	3
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Points in subsections (A) and (B) above will be awarded in the highest applicable category and are not cumulative. For maximum points in either subsection (A) or (B) above, a completed application attachment for the general partner or for the management agent, respectively, must be provided. For points to be awarded in subsection (B), an enforceable management agreement executed by both parties for the subject application must be submitted at the time of application. "Projects" as used in this subsections (A) and (B) means multifamily, rental, affordable developments of over 10 affordable units that are subject to a recorded regulatory agreement or, in the case of housing on tribal lands, where federal HUD funds have been utilized in affordable rental developments. General Partner and Management Company experience points may be given based on the experience of the principals involved, or on the experience of municipalities or other nonprofit entities that have experience but have formed single-asset entities for each project in which they have participated, notwithstanding that the entity itself would not otherwise be eligible for such points.

Alternatively, a management company may receive 2 points if it provides evidence that the management agent assigned to the project, either on-site or with management responsibilities for the site, has been certified, prior to application deadline, by a housing tax credit certification examination by a nationally recognized housing tax credit compliance entity and be on a list maintained by the Committee. These points may substitute for other management company experience but will not be awarded in addition to such points.

General partners and management companies with fewer than 2 active California LIHTC projects for more than 3 years, and general partners and management companies for projects requesting points under the special needs categories with no active California LIHTC projects for more than 3 years, should refer to Regulation Section 10325(c)(1) and Checklist Items Tabs 21 and 22 for additional requirements.

Total Points for General Partner & Management Company Experience:		9
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B. Housing Needs

Maximum 10 Points

At-Risk		10 Points
Select one if project is a scattered site acquisition and/or rehabilitation : N/A		
Total Points for Housing Needs:		10

C. Site & Service Amenities

C(1) Site Amenities

Maximum 15 Points

Amenities must be appropriate to the tenant population served. The amenity must be in place at the time of application (refer to TCAC regulations and the Checklist for limited exceptions). The application must include a map scaled for distance using a standardized radius from the development site as determined by the Committee. Measurement from the project to a site must not cross significant physical barriers. The map must show the distance of the site amenities from the development site. **An application proposing a project located on multiple scattered sites shall be scored proportionately in the site amenities based upon (i) each site's score, and (ii) the percentage of units represented by each site.** **Proportional scoring** means, for a project to score the maximum 15 points, each site must independently score 15 points for site amenities. Include a table in Tab 23 identifying each site's point categories and site amenity location. Applicants must provide color photographs, a contact person and a contact telephone number for each requested site amenity. Any inaccurate information will be subject to negative points. No more than 15 points will be awarded in this category. Only one point award will be available in each of the subcategories (a-h) listed below. Site amenity points are not applicable to projects that apply and are awarded under the Native American apportionment. However, for those applicants unsuccessful in the apportionment and considered under the Rural set-aside, site amenity scoring will be applicable.

Amenities may include:

a) Transit

- | | |
|--|-----------------|
| (i) Located where there is a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop within 1/3 mile of the project site with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal), and the project's density exceeds 25 units per acre. | 7 Points |
| (ii) The project site is within 1/3 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal). | 6 Points |
| (iii) The project site is within 1/2 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal). | 5 Points |
| (iv) The project site is within 1/3 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop. (For rural set-aside projects, these points may be awarded where van or dial-a-ride service is provided to tenants.) | 4 Points |
| (v) The project site is within 1/2 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop. | 3 Points |

Select one:

(ii)

In addition to meeting one of the categories above (i through v), points are available to applicants committing to provide residents free transit passes or discounted passes to each rent restricted unit for at least 15 years. (For item (iv) Rural set-aside projects, points not available for projects with van services. Only available to projects with dial-a-ride service for free or discounted dial-a-ride passes):

Select one: **N/A**

N/A

A private bus or transit system providing free service may be substituted with prior approval from the CTCAC Executive Director. This prior approval must be received before the application deadline and the bus or transit system must meet the relevant headway and distance criteria stated above. If pre-approved, select applicable point category above.

Total Points for Transit Amenity:	6
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b) Public Park

- (i) The site is within 1/2 mile of a public park or a community center accessible to the general public (1 mile for Rural set-aside projects). A public park shall not include 1) school grounds unless there is a bona fide, formal joint-use agreement between the jurisdiction responsible for the park's/recreation facilities and the school district or private school providing availability to the general public of the school grounds and/or facilities. 2) greenbelts or pocket parks, or 3) open space preserves or biking parkways unless there is a trailhead or designated access point within the specified distance. **3 Points**

Joint-use agreement (if yes, please provide a copy) **N/A**

- (ii) The site is within 3/4 mile (1.5 miles for Rural set-aside). **2 Points**

Select one: **(i)**

Total Points for Public Park Amenity:	3
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c) Book-Lending Public Library

- (i) The site is within 1/2 mile of a book-lending public library that also allows for inter-branch lending when in a multi-branch system (1 mile for Rural set-aside projects). **3 Points**

- (ii) The site is within 1 mile of a book-lending public library that also allows for inter-branch lending when in a multi-branch system (2 miles for Rural set-aside projects). **2 Points**

Select one: **(ii)**

Total Points for Public Library Amenity:	2
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d) Full-Scale Grocery Store, Supermarket, Neighborhood Market, or Farmers' Market

Please refer to Checklist Items for supporting documentation requirements

- (i) The site is within 1/2 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). **5 Points**

- (ii) The site is within 1 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (2 mile for Rural set-aside projects). **4 Points**

- (iii) The site is within 1.5 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (3 mile for Rural set-aside projects). **3 Points**

- (iv) The site is within 1/4 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1/2 mile for Rural set-aside projects). **4 Points**

- (v) The site is within 1/2 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). **3 Points**

- (vi) The site is within 1/2 mile of a weekly farmers' market on the list of Certified Farmers' Markets by the California Department of Food and Agriculture and operating at least 5 months in a calendar year. **2 Points**

- (vii) The site is within 1 mile of a weekly farmers' market on the list of Certified Farmers' Markets by the California Department of Food and Agriculture and operating at least 5 months in a calendar year. **1 Point**

Select one: **(i)**

Total Points for Full-Scale Grocery Store/Supermarket or Convenience Market Amenity:	5
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e) Public Elementary, Middle, or High School

- (i) For a qualifying development, the site is within 1/4 mile of a public elementary school; 1/2 mile of a public middle school; or 1 mile of a public high school (an additional 1/2 mile for each public school type for Rural set-aside projects), and the site is within the attendance area of that school. **3 Points**

- (ii) The site is within 3/4 mile of a public elementary school; 1 mile of a public middle school; or 1.5 miles of a public high school (an additional 1 mile for each public school type for Rural set-aside projects), and the site is within the attendance area of that school. **2 Points**

Select one: **(i)**

Total Points for Public Elementary, Middle, or High School Amenity:	3
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f) Senior Developments: Daily Operated Senior Center

- (i) For a **senior development** the project site is within 1/2 mile of a daily operated senior center or a facility offering daily services to seniors (not on the project site) (1 mile for Rural set-aside). **3 Points**

- (ii) The project site is within 3/4 mile of a daily operated senior center or a facility offering daily services to seniors (not on the project site) (1.5 miles for Rural Set-aside). **2 Points**

Select one: **N/A**

Total Points for Daily Operated Senior Center Amenity:	0
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g) Special Needs Development: Population Specific Service Oriented Facility

- (i) For a **special needs development**, the site is located within 1/2 mile of a facility that operates to serve the population living in the development. **3 Points**

- (ii) The project site is located within 1 mile of a facility that operates to serve the population living in the development. **2 Points**

Select one: **N/A**

Total Points for Population Specific Service Oriented Facility Amenity:	0
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h) Medical Clinic or Hospital

- (i) The site is within 1/2 mile (1 mile for Rural Set-aside) of a qualifying medical clinic with a physician, physician's assistant, or nurse practitioner onsite for a minimum of 40 hours each week, or hospital (not merely a private doctor's office). **3 Points**

- (ii) The site is within 1 mile (1.5 miles for Rural Set-aside) of a qualifying medical clinic with a physician, physician's assistant, or nurse practitioner onsite for a minimum of 40 hours each week, or hospital (not merely a private doctor's office). **2 Points**

Select one: **(i)**

Total Points for Medical Clinic or Hospital Amenity:	3
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i) Pharmacy

- (i) The site is within 1/2 mile of a pharmacy (1 mile for Rural Set-aside). (This category may be combined with the other site amenities above). **2 Points**

- (ii) The site is within 1 mile of a pharmacy (2 miles for Rural Set-aside). (This category may be combined with the other site amenities above). **1 Point**

Select one: **(i)**

Total Points for Pharmacy:	2
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j) In-unit High Speed Internet Service

- (i) High speed internet service with a 1.5 megabits/second capacity provided in each Low-Income Unit free of charge to the tenants for a minimum of 15 years, and available within 6 months of the project's placed-in-service date. If internet service is selected, it must be provided even if it is not needed for points.

2 Points

- (ii) **Rural set-aside only:** High speed internet service with a 1.5 megabits/second capacity provided in each unit free of charge to the tenants for a minimum of 15 years, and available within 6 months of the project's placed-in-service date. If internet service is selected, it must be provided even if it is not needed for points.

3 Points

Select one: N/A

Total Points for Internet Service:	0
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k) Highest or High Resources Area

- (i) The project is a new construction large family project, except for an inclusionary project as defined in Section 10325(c)(9)(C), and the site is located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource

8 Points

Select one: N/A

Total Points for Highest or High Resources Area:	0
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Total Points for Site Amenities:	24
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Site Amenity Contact List:

Amenity Name: Long Beach Transit
Address: 1963 East Anaheim Street
City, Zip: Long Beach, 90813
Contact Person: Kenneth McDonald, President
Phone: (562) 591-8753 Ext.:
Amenity Type: Transit Station/Transit Stop
Website: <https://ridelbt.com/>
Distance in miles: 0.01

Amenity Name: Martin Luther King Jr. Park
Address: 1950 Lemon Ave
City, Zip: Long Beach, 90806
Contact Person: Stephanie Perez, Secretary
Phone: (562) 570-3150 Ext.:
Amenity Type: Public Park
Website: [www.longbeach.gov/park/park-and-](http://www.longbeach.gov/park/park-and-landmarks)
Distance in miles: 0.33 Miles

Amenity Name: Mark Twain Neighborhood Library
Address: 401 East Anaheim Street
City, Zip: Long Beach, 90813
Contact Person: Jennifer Songster, Senior Librarian
Phone: (562) 570-1046 Ext.:
Amenity Type: Public Library
Website: [www.longbeach.gov/library/locatio](http://www.longbeach.gov/library/location)
Distance in miles: 0.75 Miles

Amenity Name: Superior Grocers
Address: 1033 Long Beach Boulevard
City, Zip: Long Beach, 90813
Contact Person: Phillip DeLaTorre, Manager
Phone: (562) 345-9000 Ext.: 5100
Amenity Type: Grocery Store
Website: [https://superiorgrocers.com/locatio](https://superiorgrocers.com/location)
Distance in miles: 0.71 Miles

Amenity Name: Long Beach Poly High School
Address: 1600 Atlantic Avenue
City, Zip: Long Beach, 90813
Contact Person: Patricia Avila, Principal's Secretary
Phone: (562) 591-0581 Ext.: 5100
Amenity Type: Public School - High School
Website: <https://lbpoly.schoolloop.com/>
Distance in miles: 0.18 miles

Amenity Name: Roosevelt Elementary School
Address: 1574 Linden Avenue
City, Zip: Long Beach, 90813
Contact Person: Tammy Lavelle, Principal
Phone: (562) 599-3418 Ext.:
Amenity Type: Public School - Elementary
Website: [https://roosevelt-lbusd-ca.schoolloop.c](https://roosevelt-lbusd-ca.schoolloop.com/)
Distance in miles: 0.20 miles

Amenity Name: Dignity Health/St. Mary's Med Clinic
Address: 1050 Linden Avenue
City, Zip: Long Beach, 90813
Contact Person: Carolyn Caldwell, President/CEO
Phone: (562) 491-9000 Ext.:
Amenity Type: Medical Center
Website: [https://locations.dignityhealth.org/dig](https://locations.dignityhealth.org/dignityhealth)
Distance in miles: 0.64 Miles

Amenity Name: PCH Pharmacy
Address: 306 East Pacific Coast Highway
City, Zip: Long Beach, 90806
Contact Person: Dr. Chang Ho Yoo
Phone: (562) 591-7655 Ext.:
Amenity Type: Pharmacy
Website: N/A
Distance in miles: 0.27 Miles

Amenity Name:
Address:
City, Zip:
Contact Person:
Phone: Ext.:
Amenity Type:
Website:
Distance in miles:

Amenity Name:
Address:
City, Zip:
Contact Person:
Phone: Ext.:
Amenity Type:
Website:
Distance in miles:

C(2) Service Amenities

Maximum 10 Points

Projects that provide high-quality services designed to improve the quality of life for tenants are eligible to receive points for service amenities. Services must be appropriate to meet the needs of the tenant population served and designed to generate positive changes in the lives of tenants. Except as provided below and in Reg. Section 10325(c)(4)(B), in order to receive points in this category, physical space for service amenities must be available when the development is placed-in-service. Services space must be located inside the project and provide sufficient square footage, accessibility and privacy to accommodate the proposed services. **Evidence that adequate physical space for services will be provided must be documented within the application.** The amenities must be available within 6 months of the project's placed-in-service date. Applicants must commit that services will be provided for a period of 15 years.

All services must be of a regular and ongoing nature and provided to tenants free of charge (except for day care services or any charges required by law). Services must be provided on-site except that projects may use off-site services within 1/2 mile of the development (1 1/2 miles for Rural set-aside projects) provided that they have a written agreement with the service provider enabling the development's tenants to use the services free of charge (except for day care and any charges required by law) and that demonstrate that provision of on-site services would be duplicative.

Items 1 through 6 are applicable to Large Family, Senior, and At-Risk projects. **Items 7 through 12** are applicable to Special Needs projects. Items 1 through 12 are mutually exclusive. One proposed service may not receive points under two different categories, except in the case of proportionately-scored services for special needs projects.

Proportional Scoring for Services - Projects with less than 75% Special Needs Units: Special needs projects with less than 75% special needs units will be scored proportionately in the service amenity category based upon (i) the services provided to special needs and non-special needs units, respectively; and (ii) the percentage of units represented by special needs and non-special needs units, respectively. Proportional scoring for this paragraph means, for a project to score the maximum 10 points, nonspecial needs units and special needs units must independently score 10 points for service amenities. Items 1 through 6 are applicable to Large Family, Senior, and At-Risk projects or for the non-Special Needs units in a Special Needs Project with less than 75% Special Needs units. Items 7 through 12 are applicable to Special Needs projects with 75% or more Special Needs units or for the Special Needs units in a Special Needs Project with less than 75% Special Needs units. Projects must demonstrate that all tenants will receive appropriate type and level of services.

Proportional Scoring for Services - Scattered Site Projects: An application proposing a project located on multiple scattered sites shall be scored proportionately in the service amenities based upon (i) each site's score, and (ii) the percentage of units represented by each site, except that for scattered site projects of less than 20 units, service amenities shall be scored in the aggregate across all sites. **In addition, scattered site more than 1 mile (1.5 miles for Rural set-aside) from the nearest other site with services must provide services independently.** Proportional scoring for this paragraph means, for a project to score the maximum 10 points, each site must independently score 10 points for service amenities.

The application's Service Amenity Sources and Uses Budget page must clearly describe all anticipated income and expenses associated with the services program(s) and must align with the services commitments provided (i.e. contracts, MOUs, letters, etc.) Applications shall receive points for services only if the proposed services budget adequately accounts for the level of service. The budgeted amount must reasonably be expected to cover the costs of the proposed level of service. All organizations providing services for which the project is claiming points must document that they have at least 24 months of experience providing services to the project's target population. **PLEASE REFER TO REGULATION SECTION 10325(c)(5)(B) FOR COMPLETE SERVICE AMENITY POINTS REQUIREMENTS.**

No more than 10 points will be awarded in this category. **The service budget spreadsheet must be completed.**

Large Family, Senior, At-Risk projects, Number of Bedrooms =	106
Special Needs, Number of Bedrooms =	0

Amenities may include, but are not limited to:

a) Large Family, Senior, At-Risk projects:

(1) Service Coordinator. Responsibilities must include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.):		
N/A	Minimum ratio of 1 Full Time Equivalent (FTE) Service Coordinator to 600 bedrooms.	5 points
N/A	Minimum ratio of 1 FTE Service Coordinator to 1,000 bedrooms.	3 points

(2) Other Services Specialist. Must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor:		
N/A	Minimum ratio of 1 FTE Services Specialist to 600 bedrooms.	5 points
N/A	Minimum ratio of 1 FTE Services Specialist to 1,000 bedrooms.	3 points

(3) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes:		
Yes	Minimum of 84 hours instruction each year (42 hours for small developments*).	7 points
N/A	Minimum of 60 hours instruction each year (30 hours for small developments*).	5 points
N/A	Minimum of 36 hours instruction each year (18 hours for small developments*).	3 points
*small developments = 20 units or less		

(4) Health and wellness services and programs. Such services and programs shall provide individualized support to tenants (not group classes) and need not be provided by licensed individuals or organizations. Includes, but is not limited to visiting nurses programs, intergenerational visiting programs, or senior companion programs:		
N/A	Minimum of 100 hours of services per year for each 100 bedrooms.	5 points
Yes	Minimum of 60 hours of services per year for each 100 bedrooms.	3 points
N/A	Minimum of 40 hours of services per year for each 100 bedrooms.	2 points

N/A	(5) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. <i>(Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger.)</i>	5 points
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(6) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. <i>(Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger):</i>		
N/A	Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
N/A	Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
N/A	Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points

b) Special Needs projects:

(7) Case Manager. Responsibilities must include (but are not limited to) working with tenants to develop and implement an individualized service plan, goal plan or independent living plan:		
N/A	Minimum ratio of 1 Full Time Equivalent (FTE) Case Manager to 100 bedrooms.	5 points
N/A	Minimum ratio of 1 FTE Case Manager to 160 bedrooms.	3 points

(8) Service Coordinator or Other Services Specialist. Service coordinator responsibilities shall include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.). Other services specialist must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor:		
N/A	Minimum ratio of 1 FTE Service Coordinator/Other Services Specialist to 360 bedrooms.	5 points
N/A	Minimum ratio of 1 FTE Service Coordinator/Other Services Specialist to 600 bedrooms.	3 points

(9) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes:		
N/A	Minimum of 84 hours of instruction each year (42 hours for small developments*).	5 points
N/A	Minimum of 60 hours of instruction each year (30 hours for small developments).	3 points
N/A	Minimum of 36 hours of instruction each year (18 hours for small developments).	2 points
*small developments = 20 units or less		

N/A	(10) Health or behavioral health services provided by appropriately-licensed organization or individual. Includes but is not limited to: health clinic, adult day health center, medication management services, mental health services and treatment, substance abuse services and treatment.	5 points
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N/A	(11) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. <i>(Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger.)</i>	5 points
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(12) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. <i>(Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger):</i>		
N/A	Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
N/A	Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
N/A	Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points

The Service Budget worksheet must be completed.	Total Points for Service Amenities:	10
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D. Sustainable Building Methods**Maximum 5 Points**

REVIEW REG. SECTION 10325(c)(5) BEFORE PROCEEDING

APPLICANTS WILL BE HELD TO REGULATORY REQUIREMENTS. THE APPLICATION MAY CONTAIN ABBREVIATED DESCRIPTIONS OF THE REQUIREMENTS FOR THIS SECTION.**D(1) New Construction and Adaptive Reuse projects select from the following features:**

N/A	a. Develop the project in accordance with the minimum requirements with any one of the following programs:	N/A	0 Points
N/A	b. ENERGY EFFICIENCY		
EITHER:	Energy efficiency as indicated in Reg. Section 10325(c)(5)(B) beyond the requirements in the 2019 Title 24, Part 6 of the California Building Code (2019 Standards):		
	Low Rise (1-3 habitable stories)	N/A	0 Points
	High-Rise (4+ habitable stories)	N/A	0 Points
	If the local building department has determined that building permit applications submitted on or before December 31, 2019 are complete, then energy efficiency beyond the requirements in the 2016 Title 24, Part 6 of the California Building Code (2016 Standards)		
	Better than the 2016 Standards	N/A	0 Points
OR:	Energy efficiency with renewable energy that provides the following percentages of project tenants' energy loads:		
	Low Rise (1-3 habitable stories)	N/A	0 Points
	High-Rise (4+ habitable stories)	N/A	0 Points

D(2) Rehabilitation projects select from the following features:

N/A	a. Develop the project in accordance with the minimum requirements with any one of the following programs:	N/A	0 Points
Yes	b. Rehabilitate to improve energy efficiency; points awarded based on percentage decrease in estimated Time Dependent Valuation energy use post-rehabilitation:		
	Improvement over current:		
	15%		3 Points
Yes	c. Additional rehabilitation project measures (chose one or more of the following three categories):		
	1. PHOTOVOLTAIC / SOLAR	N/A	0 Points
Yes	2. SUSTAINABLE BUILDING MANAGEMENT PRACTICES, INCLUDING BOTH OF THE FOLLOWING: Develop project-specific maintenance manual, including information on all energy and green building features Undertake formal building systems commissioning, retro-commissioning, or re-commissioning		2 Points
N/A	3. INDIVIDUALLY METER (OR SUB-METER CURRENT MASTER-METERED) GAS, ELECTRICITY, OR CENTRAL HOT WATER SYSTEMS FOR ALL TENANTS		0 Points

D(3) New Construction and Rehabilitation projects:

N/A	d. WATER EFFICIENCY:	N/A	0 Points
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To receive these points, the applicant and the project architect must certify in the application which of the above items will be included in the project's design and specifications, and further must certify at the project's placed-in-service date that the items were completed. In addition, certain point categories require completion of the TCAC Sustainable Building Method Workbook and accompanying documentation by a qualified energy analyst at application and placed-in-service stages. Refer to Reg. Section 10325(c)(5), Checklist Item Tab 25, and the TCAC website for requirements related to the TCAC Sustainable Building Method Workbook. Refer to Reg. Section 10325(c)(5)(G) for specific Compliance and Verification requirements. Projects receiving points under this category that fail to meet the requirements of Reg. Section 10325(c)(5) will be subject to negative points under Section 10325(c)(2).

Total Points For Sustainable Building Methods:	5
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E. Lowest Income

Maximum 52 Points

E(1) Lowest Income Restriction for All Units

50 Points

The "Percent of Area Median Income" category may be used only once. For instance, 50% of Low-Income Units at 50% of Area Median Income (AMI) cannot be used twice for 100% at 50% and receive 50 points, nor can 50% of Low-Income Units at 50% of Area Median Income for 25 points and 40% of Low-Income Units at 50% of Area Median Income be used for an additional 20 points. However, the "Percent of Low-Income Units" may be used multiple times. For example, 50% of Low-Income Units at 50% of Area Median Income for 25 points may be combined with another 50% of Low-Income Units at 45% of Area Median Income to achieve the maximum points. All projects must score at least 45 points in this category to be eligible for 9% Tax Credit.

RESYNDICATION PROJECTS CHOOSING HOLD HARMLESS RENTS CANNOT RECEIVE LOWEST INCOME POINTS FOR HOLD HARMLESS RENTS. CURRENT RENT LIMITS MUST BE USED FOR LOWEST INCOME POINT SCORING.

Projects electing the "40%/60% Average Income" federal set-aside must choose targeting in 10% increments of Area Median Income (i.e. 20% AMI, 30% AMI, 40% AMI, etc.).

***Available to Rural set-aside projects only.**

****60-80% AMI is included as a place-holder and will not receive any points.**

		Percent of Area Median Income (AMI)							
		**60-80%	*55%	50%	45%	40%	35%	30%	20%
Percent of Low-Income Units (exclusive of manager's units)									
	50%			25.0*	37.5				
	45%			22.5*	33.8				
	40%		10.0*	20.0	30.0				
	35%		8.8*	17.5	26.3	35.0		50.0	
	30%		7.5*	15.0	22.5	30.0	37.5	45.0	
	25%		6.3*	12.5	18.8	25.0	31.3	37.5	50.0
	20%		5.0*	10.0	15.0	20.0	25.0	30.0	40.0
	15%		3.8*	7.5	11.3	15.0	18.8	22.5	30.0
	10%		2.5*	5.0	7.5	10.0	12.5	15.0	20.0

Consolidate your units before entering your information into the table Do not enter any non-qualifying units into the table				
Number of Targeted Low-Income Units	Percent of Area Median Income (AMI) (20% - 55%)*	Percentage of Low-Income Units (before rounding down)	Percent of Low-Income Units (exclusive of manager's units)	Points Earned
	20	0.00	0	0
5	30	10.20	10	15
	35	0.00	0	0
	40	0.00	0	0
11	45	22.45	20	15
21	50	42.86	40	20
	0 -Rural only*	0.00	0	0
	0 -Rural only*	0.00	0	0
	60-80**	0.00	0	0
37	Total Points Requested:			50

E(2) Lowest Income for 10% of Total Low-Income Units at no greater than 30% AMI **2 Points**

A project that agrees to have at least 10% of its Low-Income Units available for tenants with incomes no greater than thirty percent (30%) AMI and agrees to restrict the rents on those units accordingly can receive two additional points. The 30% or less AMI units must be spread across the various bedroom sizes, starting with the largest bedroom count units (e.g. four bedroom units) and working down to the smaller bedroom count units, assuring that at least 10% of the larger units are proposed at no greater than 30% AMI. So long as the project meets the 10% standard as a whole, the 10% standard need not be met among all of the smaller units. TCAC may correct applicant errors in carrying out this largest-to-smallest unit protocol.

Bedroom Selection	Total Number of Low-Income Units per Bedroom Size	Number of Low-Income Units @ no greater than 30% AMI	Percentage of Low-Income Units (by bedroom size)
5 BR	0	0	0.00%
4 BR	6	1	16.67%
3 BR	8	1	12.50%
2 BR	23	2	8.70%
1 BR	12	1	8.33%
SRO	0	0	0.00%
Total:	49	5	-

Lowest Income for 10% of Total Low-Income Units at 30% AMI Points:	2
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Total Points for Lowest Income:	52
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F. Readiness to Proceed

Points are available to applications documenting each of the categories below, up to a maximum of 10 points. Within the application the following must be delivered (see Regulation Section 10325(c)(7) and the Checklist Items for additional information):

Readiness to Proceed		Maximum 10 Points
<div>Yes</div> (i)	Enforceable financing commitment, as defined in TCAC Regs §10325(f)(3), for all construction financing	5 Points
<div>Yes</div> (ii)	Evidence, as verified by the appropriate officials on a Committee-provided form (ATTACHMENT 26: Approvals Necessary to Begin Construction) signed by an appropriate local government planning official of the applicable local jurisdiction, that all applicable local land use approvals have been obtained as described in TCAC Regs §10325(f)(4).	5 Points

10 points will be available to projects that document all of the above and are able to begin construction within 180 days* of the Credit Reservation, as evidenced by submission of the requirements stated in TCAC Regulation Section 10325(c)(7) within 180 days of the Credit Reservation.

*After preliminary reservation CTCAC will randomly assign a 180 day deadline for half of the projects receiving a Credit Reservation within each round and a 194 day deadline for remaining projects.

If no construction lender is involved, evidence must be submitted by the assigned deadline (180 days or 194 days) after the Credit Reservation is made that the equity partner has been admitted to the ownership entity and that an initial disbursement of funds has occurred. Failure to meet this timeline will result in rescission of the Tax Credit Reservation or negative points.

In the event that one of the above criteria have NOT been met, 5 points may be awarded for the one that has been met. In such cases, the 180-day requirements will not apply to projects that do not obtain the maximum points in this category.

Total Points for Readiness to Proceed:		10
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G. Miscellaneous Federal and State Policies**Maximum 2 Points**

- | | | |
|------------|--|-----------------|
| N/A | (i) For applicants who agree that the Committee may exchange 1) Federal Tax Credits for State Tax Credits and 2) Exchange State Tax Credits for Federal Tax Credits. Applicants receiving these points agree to make the exchange in a manner that yields equal equity based solely on the tax credit factors stated in the application. | 2 Points |
| N/A | (ii) Enhanced Accessibility and Visitability. Project design incorporates California Building Code Chapter 11(B) and the principles of Universal Designed listed in Reg. Section 10325(c)(9)(B) in at least half of the project's units. | 2 Points |
| Yes | (iii) Smoke Free Residence. The proposed project will have at least 1 nonsmoking building and incorporate prohibition of smoking into the lease agreements for the affected units. If a single building project, the project will designate contiguous units as nonsmoking. | 2 Points |
| N/A | (iv) Historic Preservation. The project proposes to incorporate historic tax credits. | 1 Point |
| N/A | (v) Revitalization Area Project. The project is located within a QCT, a census tract in which at least 50% of the households have an income of less than 60% AMI, or a federal Promise Zone. The development will contribute to a concerted community revitalization plan as demonstrated by a letter from a local government official. | 2 Points |
| N/A | (vi) Eventual Tenant Ownership. The project proposes to make tax credit units available for eventual tenant ownership. | 1 Point |

Total Points for Miscellaneous Federal and State Policies:	2
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VI. POINTS SYSTEM - SECTION 2: POINTS SYSTEM SUMMARY

Total Possible Points: 113, Minimum Point Threshold: 96

Native American Apportionment: Total Possible Points: 98, Minimum Point Threshold: 83

	APPLICANT POINTS	MAXIMUM POINTS	TOTAL POINTS
A. General Partner & Management Company Experience	9	9	9
A(1) General Partner Experience	6	6	
A(2) Management Company Experience	3	3	
B. Housing Needs	10	10	10
C. Site & Service Amenities	25	25	25
C(1) Site Amenities	24	15	
C(2) Service Amenities	10	10	
D. Sustainable Building Methods	5	5	5
E. Lowest Income & 10% of Units Restricted @ 30% AMI	52.0	52.0	52.0
E(1) Lowest Income	50.0	50.0	
E(2) 10% of Units Restricted @ 30% AMI	2	2	
F. Readiness to Proceed	10	10	10
G. Miscellaneous Federal and State Policies	2	2	2
*Negative Points (if any, please enter amount:)		NO MAX	0
Total Points:			113.0

*Negative points given to general partners, co-developers, management agents, consultants, or any member or agent of the Development Team may remain in effect for up to two calendar years, but in no event shall be in effect for less than one funding round. Furthermore, negative points may be assigned to one or more Development Team members, but do not necessarily apply to the entire Team. Negative points assigned by the Executive Director may be appealed to the Committee under appeal procedures enumerated in the regulations.

VII. TIE BREAKER SYSTEM - PROJECT FINAL TIE BREAKER SELF-SCORE

This section is included in the application for self-scoring. Note that TCAC will use the tie-breaker self-scores to determine which projects will undergo further review in the competition, including verifying the self-scores for possible reservation of tax credits. TCAC will not evaluate or verify every project's self-scoring. Projects with too low of a self-score to successfully compete for a reservation of tax credits will not undergo any further review by TCAC.

Provide evidence of committed permanent leveraged soft financing in Tab 20 and evidence of public rent or public operating subsidies in Tab 17.

Evidence of land value is required (see Tab 1). The value of the land must be included in "Total Residential Project Development Costs" below as evidenced in Tab 1. Donated land value must be included in Total Project Cost and the Sources and Uses Budget.

Seller carryback financing and any portion of a loan from a public seller or related party that is less than or equal to sale proceeds due the seller must be excluded from Leveraged Soft Financing. (Exception: If seller carryback financing is a public land loan to a new construction project that is not replacing affordable housing within the footprint of the original development, financing (or portion of financing) may be included in Leveraged Soft Financing. For projects that include both new construction and rehabilitation/affordable housing replacement, the land loan value must be prorated based on eligible units.)

For projects with purchase price in excess of the appraised value, unless a waiver is granted, the purchase price in excess of the appraised value must be excluded from the Leveraged Soft Financing. Enter the amount for the "Purchase Price Over Appraised Value" under the list of Leveraged Soft Financing below. Purchase Price Over Appraised Value will be automatically excluded from the Total Leveraged Soft Financing.

Ineligible off-site costs must be excluded from both numerators and denominators. Enter the amount for the "Ineligible Offsites" under the list of Leveraged Soft Financing below. Ineligible Off-site costs will be automatically excluded from both the numerators and the denominators.

For projects with commercial/non-residential costs, the committed public funds will be discounted by the percentage of the commercial/non-residential portion.

Final Tie Breaker Formula:

$$\frac{\text{Committed Permanent Leveraged Soft Financing defraying Residential Costs}}{\text{X Size Factor}} + \left(\left(1 - \frac{\text{Requested Unadjusted Eligible Basis}}{\text{Total Residential Project Development Costs}} \right) / 3 \right)$$

LEVERAGED SOFT FINANCING

Capitalized Value of Rent Differentials of Public Rent/operating Subsidies	\$3,544,936
Total donated land value	
Total fee waivers	
List Leveraged Soft Financing excluding donated land and fee waivers:	
Less: Excess Purchase Price Over Appraised Value	\$0
Less: Ineligible Offsites	
Total Leveraged Soft Financing excluding donated land and fee waivers	\$0
TOTAL	\$3,544,936

HYBRID PROJECT (NEW CONSTRUCTION)

4% Development Project Costs:

Residential Project Development Cost	
Commercial Project Development Cost	
Total 4% Project Cost	\$0

MIXED USE PROJECTS

For mixed-use projects, the permanent Leveraged Soft Financing numerator must be discounted/reduced by the Mixed-Use Ratio below.

Mixed-Use Ratio = Total Commercial Cost / Total Project Cost:

0

The Prorated Commercial Cost Deduction To Leveraged Soft Financing Must Be Calculated First Before Applying Any Subsidy Adjustment/Increase To The Numerator. TCAC staff may adjust this ratio as deemed appropriate.

Sample formula (commercial costs) for numerator Committed Permanent Leveraged Soft Financing defraying residential costs = $G44 * (1 - J49)$

SIZE FACTOR CALCULATION

New Construction:	No
9% Tax Credit Units:	50
Size Factor:	1.00

HYBRID (NEW CONSTRUCTION)

4% Development Units

Amount of 4% Tax Credit Units:	
Total Tax Credit Units:	50

Bonus for new construction large-family projects in high/higher resource area based on TCAC/HCD Opportunity Area Map (Please see TCAC Regulations 10325(c)(9)(C) for projects excluded):

N/A

FINALTIE BREAKER CALCULATION

Leveraged Soft Financing less commercial proration	\$3,544,936
Leveraged Soft Financing times Size Factor	\$3,544,936

Requested Unadjusted Eligible Basis	\$10,878,361
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$$\frac{3,544,936}{30,614,339} + \left(\left(1 - \frac{10,878,361}{30,614,339} \right) / 3 \right) = 33.068\%$$

CAPITALIZED VALUE OF RENT DIFFERENTIALS ATTRIBUTABLE TO PUBLIC RENT OR PUBLIC OPERATING SUBSIDIES CALCULATION

Annual Rental Income Differential for PUBLIC RENT SUBSIDIES:

<u>*Rent Limit Underwriting:</u>
Special Needs Units in Special Needs Projects subject to the 40% average AMI requirement of TCAC Regs §10325(g)(3)(A), use 30% AMI rent limits
Use 40% AMI for ALL OTHERS
<u>**Contract Rent Underwriting:</u>
For USDA subsidy only, use the higher of 60% AMI <u>or</u> committed basic contract rents.

Unit Type	# of Units	*Rent Limit:	Public Subsidy **Contract Rent	Calculated Annual Rent
1 bedroom	12	\$734	\$1,298	\$81,216
2 bedroom	23	\$881	\$1,546	\$183,540
3 bedroom	8	\$1,002	\$1,817	\$78,240
4 bedroom	6	\$1,148	\$2,228	\$77,760
SRO				\$0
SRO				\$0
SRO				\$0
SRO				\$0
Annual Rent Differential for Public Rent Subsidies:				\$420,756

Total Rent Differentials	\$420,756
Less Vacancy	5.0%
Net Rental Income	\$399,718
Available for Debt Service	
@ 1.15 Debt Coverage Ratio:	\$347,581

Loan Term (years)	15
Interest Rate (annual)	5.5%
Debt Coverage Ratio	1.15

Capitalized Value of Rent Differentials	\$3,544,936
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Annual Rental Income Differential for PUBLIC OPERATING SUBSIDIES:

If annual operating subsidy amount are similar in each year, enter:

Annual Operating Subsidy Amount in Year 1:

OR

If the contract does not specify an annual subsidy amount, enter:

Aggregate Subsidy Amount:

Number of Years in the Subsidy Contract:

Average Annual Operating Subsidy Amount:

Annual Public Operating Subsidies:

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$655,212	\$671,592	\$688,382	\$705,592	\$723,231	\$741,312	\$759,845	\$778,841	\$798,312	\$818,270	\$838,727	\$859,695	\$881,187	\$903,217	\$925,797
Less Vacancy	5.00%	-32,761	-33,580	-34,419	-35,280	-36,162	-37,066	-37,992	-38,942	-39,916	-40,914	-41,936	-42,985	-44,059	-45,161	-46,290
Rental Subsidy	1.025	293,244	300,575	308,089	315,792	323,687	331,779	340,073	348,575	357,289	366,222	375,377	384,762	394,381	404,240	414,346
Less Vacancy	5.00%	-14,662	-15,029	-15,404	-15,790	-16,184	-16,589	-17,004	-17,429	-17,864	-18,311	-18,769	-19,238	-19,719	-20,212	-20,717
Miscellaneous Income	1.025	5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244	6,400	6,560	6,724	6,893	7,065
Less Vacancy	5.00%	-250	-256	-263	-269	-276	-283	-290	-297	-305	-312	-320	-328	-336	-345	-353
Total Revenue		\$905,783	\$928,428	\$951,638	\$975,429	\$999,815	\$1,024,811	\$1,050,431	\$1,076,692	\$1,103,609	\$1,131,199	\$1,159,479	\$1,188,466	\$1,218,178	\$1,248,632	\$1,279,848
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$37,500	\$38,813	\$40,171	\$41,577	\$43,032	\$44,538	\$46,097	\$47,710	\$49,380	\$51,109	\$52,897	\$54,749	\$56,665	\$58,648	\$60,701
Management		45,424	47,014	48,659	50,362	52,125	53,949	55,838	57,792	59,815	61,908	64,075	66,318	68,639	71,041	73,528
Utilities		60,000	62,100	64,274	66,523	68,851	71,261	73,755	76,337	79,009	81,774	84,636	87,598	90,664	93,837	97,122
Payroll & Payroll Taxes		91,272	94,467	97,773	101,195	104,737	108,403	112,197	116,123	120,188	124,394	128,748	133,254	137,918	142,745	147,741
Insurance		33,906	35,093	36,321	37,592	38,908	40,270	41,679	43,138	44,648	46,210	47,828	49,502	51,234	53,027	54,883
Maintenance		80,150	82,955	85,859	88,864	91,974	95,193	98,525	101,973	105,542	109,236	113,059	117,017	121,112	125,351	129,738
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$348,252	\$360,441	\$373,056	\$386,113	\$399,627	\$413,614	\$428,091	\$443,074	\$458,581	\$474,632	\$491,244	\$508,437	\$526,233	\$544,651	\$563,714
Transit Pass/Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	19,200	19,872	20,568	21,287	22,032	22,804	23,602	24,428	25,283	26,168	27,083	28,031	29,013	30,028	31,079
Replacement Reserve		15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Real Estate Taxes	1.020	11,880	12,118	12,360	12,607	12,859	13,116	13,379	13,646	13,919	14,198	14,482	14,771	15,067	15,368	15,675
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$394,332	\$407,430	\$420,984	\$435,008	\$449,519	\$464,534	\$480,071	\$496,148	\$512,783	\$529,997	\$547,809	\$566,240	\$585,312	\$605,047	\$625,468
Cash Flow Prior to Debt Service		\$511,451	\$520,997	\$530,655	\$540,422	\$550,296	\$560,276	\$570,360	\$580,544	\$590,825	\$601,202	\$611,670	\$622,226	\$632,866	\$643,585	\$654,380
MUST PAY DEBT SERVICE																
CapitalOne Commercial Banking		443,224	443,224	443,224	443,224	443,224	443,224	443,224	443,224	443,224	443,224	443,224	443,224	443,224	443,224	443,224
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$443,224	\$443,224	\$443,224	\$443,224	\$443,224	\$443,224	\$443,224	\$443,224	\$443,224	\$443,224	\$443,224	\$443,224	\$443,224	\$443,224	\$443,224
Cash Flow After Debt Service		\$68,227	\$77,773	\$87,431	\$97,198	\$107,072	\$117,052	\$127,136	\$137,320	\$147,601	\$157,978	\$168,446	\$179,002	\$189,642	\$200,361	\$211,156
Percent of Gross Revenue		7.16%	7.96%	8.73%	9.47%	10.17%	10.85%	11.50%	12.12%	12.71%	13.27%	13.80%	14.31%	14.79%	15.24%	15.67%
25% Debt Service Test		15.39%	17.55%	19.73%	21.93%	24.16%	26.41%	28.68%	30.98%	33.30%	35.64%	38.00%	40.39%	42.79%	45.21%	47.64%
Debt Coverage Ratio		1.154	1.175	1.197	1.219	1.242	1.264	1.287	1.310	1.333	1.356	1.380	1.404	1.428	1.452	1.476
OTHER FEES**																
GP Partnership Management Fee		\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
LP Asset Management Fee		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Incentive Management Fee		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Total Other Fees		15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Remaining Cash Flow		\$53,227	\$62,773	\$72,431	\$82,198	\$92,072	\$102,052	\$112,136	\$122,320	\$132,601	\$142,978	\$153,446	\$164,002	\$174,642	\$185,361	\$196,156
Deferred Developer Fee**		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0					
Residual or Soft Debt Payments**																

*9% and 4% + state credit applications shall include the cost of transit passes and tenant internet service if requested in the Points System site amenity section.

Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. **These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.